

Message Text

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10

ACTION XMB-07

INFO OCT-01 EA-11 ISO-00 SSO-00 AID-20 CIAE-00 COME-00

EB-11 FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00 OPIC-12

SPC-03 CIEP-02 LAB-06 SIL-01 OMB-01 DRC-01 /089 W

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P 080820Z MAR 74

FM AMEMBASSY MANILA

TO SECSTATE WASHDC PRIORITY 1675

UNCLAS MANILA 2749

PASS EXIM FOR YOUTZ

E.O. 11652: NA

TAGS: BGEN, RP

SUBJ: EXIM CREDIT NO. 4440 FOR LITTON MILLS EXPANSION

1. EMBOFF HAS PERSONALLY EXAMINED ORIGINALS OF FOLLOWING DOCUMENTS BEING SUBMITTED BY LITTON MILLS IN FULFILLMENT OF EXIM REQUEST AS SET FORTH IN EXIM TELEXES TO LITTON DATED FEB. 22 AND SUBSEQUENTLY:

A. LITTON & CO., INC. CORPORATE SECRETARY'S CERTIFICATION

B. MR. GEORGE LITTON, SR.'S SUBORDINATION AGREEMENT AS PRESIDENT OF LITTON & CO., INC.

C. LITTONS FINANCE & INVESTMENT CORPORATION CORPORATE SECRETARY'S CERTIFICATION

D. MR. GEORGE LITTON, SR.'S SUBORDINATION AGREEMENT AS PRESIDENT OF LITTONS FINANCE & INVESTMENT CORPORATION

E. MRS. EMMA L. LAPERAL'S SUBORDINATION AGREEMENT

F. MR. GEORGE LITTON, JR.'S SUBORDINATION AGREEMENT

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G. MRS. GLORIA L. DEL RIO'S SUBORDINATION AGREEMENT

H. MR. JOHN LITTON'S SUBORDINATION AGREEMENT

I. MR. JAMES LITTON'S SUBORDINATION AGREEMENT

J. MRS. GRACE L. GALLEGOS'S SUBORDINATION AGREEMENT

K. LITTON MILLS, INC. COMPTROLLER'S CERTIFICATION

1. SYCIP, GORRES, VELAYO & CO.'S CERTIFICATION

2. EMBASSY IS FORWARDING DUPLICATE OF THESE DOCUMENTS SO THAT EXIM MAY, IF IT WISHES, VERIFY THAT ORIGINAL DOCUMENT BEING SUBMITTED DIRECTLY BY LITTON ARE IDENTICAL TO THOSE DOCUMENTS WHICH EMBOFF HAS EXAMINED.

3. EMBASSY UNDERSTANDS THAT EXIM FINANCIAL OFFICER ORIGINALLY INVOLVED WITH LITTON LOAN HAS BEEN TRAVELLING. EMBASSY WISHES, THEREFORE TO OBSERVE THAT LITTON MILLS IS PROMINENT, WELL-ESTABLISHED COMPANY AND THAT OFFICIALS FROM LITTON MILLS, CROCKER NATIONAL BANK, DEVELOPMENT BANK OF THE PHILIPPINES, AND CENTRAL BANK WHO ARE INVOLVED IN THIS LOAN ARE PERSONALLY AND FAVORABLY KNOWN TO THE EMBASSY. THERE OUGHT TO BE NO QUESTION AS TO THEIR VERACITY OR AUTHORITY TO ACT.

4. BASED ON EMBASSY READING OF TELEX EXCHANGES, IT WOULD APPEAR THAT EMBASSY CONFIRMATION OF AUTHENTICITY OF DOCUMENTS, AS PROVIDED PARA ONE, WILL ENABLE EXIM TO PROCEED IMMEDIATELY WITH RELEASE OF FUNDS. HOWEVER, IF THERE ARE ANY FURTHER BARRIERS TO EXIM ACTION, REQUEST THAT EMBASSY BE CABLED AT ONCE WITH EXPLICIT ADVICE AS TO NECESSARY EMBASSY ASSISTANCE DESIRED TO PERMIT TRANSACTIONS TO PROCEED. IF POSSIBLE, REQUEST REPLY BY COB MARCH 8.
SULLIVAN

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Message Attributes

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Disposition Event:
Disposition History: n/a
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Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
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Review Withdrawn Fields: n/a
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